Ship Mermaid arrived Boston
Sept 18, 1749

£ 183,649 2 7½ was to be paid

650,000 ounces of silver in 217 chests
all pieces of eight (milled and pillar) halves & smaller

10 tons (long) of copper in 100 casks

7 tons 18 cwt ½d @ £10 11 4 per cwt = £1699.10.8
2 tons 2 cwt ¼ @ £10 10 4 per cwt = 441 14 0
10 tons £2111 4 8

£1699 10 8 = 815,776 halfpence
£441 14 0 = 424,032 farthings

George II dated 1749 genuine

theoretical weight
halfpence per lb $\frac{815,776}{46}$ = 17,734.26 lbs =
158.34 cwt
7 ton 18 cwt 38 lbs

farthing per lb.
$\frac{424.032}{92}$ = 4,609.04 lbs
41 | 521 cwt
2 tons 1 cwt 17 lbs

My error in Bungtown article was due to not figuring long tons correctly

English ½d & ¼ coinage

George II 1729 – 1754	¼d	½d
	49 tons $4\frac{3}{4}$ cwt 14 lb	769 tons $10\frac{1}{2}$ cwt 16 lbs
	or	or
	115,094 lbs	1,734,336 lbs
	×	×
	92 per lb =	46 per lb =
	10,588,648 farthings	79,779,456 halfpence
Approx Ratio	1	7½

George III 1762 – 1775	¼d	½d
	33 tons 3.25 cwt	200 tons 19 cwt
	74,284 lbs	450,128 lbs
	×	×
	92	46
	6,834,128 farthings	20,705,796 halfpence
Approx ratio	1	3

Total George II + George III	17,422,776	100,485,252
Approx ratio	1	5¾
	Farthings	Halfpence

Rare Coin Review

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The point of all this for the settlers of 1869 is that such occurrences were not remote financial history, but part of common contemporary experience. And yet, they did not—could not—find refuge in a return to a "hard money" economy because of the inflation of the Civil War. Their pockets were full—to the extent they were full at all—with a host of substitutes for precious metal.

With the outbreak of the War, gold and silver vanished from circulation (except on the Pacific slope, which was something of a world unto itself). As regards silver, it would be more precise to say that half dimes to half dollars vanished; silver dollars had not been seen since the early 1850s, when the great outpouring of gold from California raised the price of silver relative to gold. From that time forward until the early 1870s, the Liberty Seated dollars of the era contained more than a dollar's worth of silver at the moment of their minting. Still, that had been a gradual disappearance of a seldom-seen denomination, while all the other gold and silver denominations disappeared with a vengeance in the first winter of the War.

According to A. Barton Hepburn's A *History of Currency in the United States,* circulation of specie in 1862 was one-tenth what it had been in 1861; and by 1864, the average gold value of a paper dollar was 49 cents—the low for that year was only 38 cents! And while the wild inflation of the War years was subsiding by 1869, the average gold value of a paper dollar in that year was still only 75 cents. (Hepburn, 1915, pp. 204, 227)

So, you can forget the fantasy of that settler's pocket jangling with rare half eagles and silver dollars of the 1860s—it wasn't so.

What he had instead, for the larger denominations, was paper—federal greenbacks, just as we have them! And, he likely would have had some of the new-style national bank notes, "redeemable on demand in lawful money." In an effort to consolidate control over the paper currency, the Congress had used its power to tax the issues of state banks. The original National Bank Act of March 30, 1863 placed this tax rate at 2%—in other words, for every $100 of bank notes you put in circulation, you pay us $2. This tax was increased to 10% by the Act of March 3, 1865. At the same time, capital requirements were fixed at $50,000 for places with populations of less than 6,000, rising incrementally to $200,000 for cities over 50,000 in population. The banks were required to deposit United States bonds with the Treasury to secure their issues of paper money, and keep a 15% reserve on circulation and deposits. Under these laws, there were 638 national banks by the end of 1864, 1582 at the end of 1865. (Hepburn, op.cit., pp. 308-311) *(continued on the next page)*

Half Pence Circulation Problems in Massachusetts in 1750

by Eric P. Newman

It is well known that on September 18, 1749, the ship *Mermaid* arrived in Boston with £183,649, 2s sterling value in Spanish silver coin and English copper coin to repay the Massachusetts Bay Colony for expenditures in military actions against the French in Canada. The circulating value of the paper money of the Colony had been heavily depreciated, and the payment enabled the Colony to exchange its paper money at a small portion of its face value and to re-establish lawful money at 6 shillings Massachusetts money of account for one Spanish dollar. The copper coins in the shipment were contained in 100 casks weighing 10 tons in the aggregate and had a sterling value of £2111, 4s., 8d. consisting of 815,776 halfpence and 424,032 farthings, all dated 1749.

The worry concerning the circulation of the coppers is not well known.

A broadside (now very rare) was published on January 1, 1749/50 by Rogers and Fowle on Queen Street in Boston with the following title:

"An exact Table to bring Old Tenor into Lawful Money. Also a Table to know the Value of Pistoles, Guineas, Johannes, and double Johannes, Moydores, English Crowns, Half Crowns, Shillings, and Copper-Half Pence at the rate of Dollars at **six shillings** a Piece, at which invariable Value they are fixed by a late Act of this Government. The Act is in Force from and after the 31st of March 1750."

English copper halfpence are rated in the tables in the broadside at 18 to the Massachusetts lawful shilling with a table showing the value of various lesser number in pence. Farthings are mentioned only once in the table and then only in the text. It can be noted that farthings are omitted from mention in the title. Counterfeit halfpence and farthings are not mentioned at all.

The preamble in the broadside carefully explains the problems as to halfpence circulation and the following applicable portion should be of great interest to those who enjoy the study of small change in early America and the fear that the acceptance of 12 English halfpence to the lawful Massachusetts shilling and to other moneys of account might be imposed upon them:

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About the author:

Eric P. Newman is one of America's best known and most authoritative numismatic writers. He has earned more Heath Literary Award honors given by the ANA than has any other writer. He is also the author of several books, on topics ranging from the 1773 Virginia halfpenny to the 1804 silver dollar.

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'Review' details collecting areas

The collectibility of 2-cent coins, how to collect large cents and the thrill and excitement of collecting auction catalogues are a sampling of the articles contained in the July/August issue of *Rare Coin Review*, a magazine published by Bowers and Merena Galleries from Wolfeboro, N.H.

The 112-page issue also includes articles by Eric P. Newman concerning half pence circulation problems in Massachusetts in 1750; Harry E. Salyard's look at money in the common citizen's pocket in 1869; coins in circulation during the 1930s by Carl Robine; early U.S. dollars, 1794-1803, by Robert Stark; collecting design types by James R. Barry; Ken Bressett's look at "Coins That Never Were"; and Rick Wilcox evaluating Seated Liberty dollars.

There are other articles dealing with numismatic personalities and accounts of collectors' experiences in the hobby. There are also numerous advertisements for numismatic coins, books and other such items.

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By

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**********(text relating to silver omitted)

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ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

June 13, 1994

Chris Karstedt
Bowers & Merena Galleries
P.O. Box 1224
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Thank you.

Sincerely,

Eric P. Newman

originally sent

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An exact Table to bring Old Tenor into Lawful Money. Also a Table to know the Value of Pistoles, Guineas, Johannes, and double Johannes, Moydores, English Crowns, Half Crowns, Shillings, and Copper Half-Pence at the rate of Dollars at **six shillings** a Piece, at which invariable Value they are fixed by a late Act of this Government. The Act is in Force from and after the 31st of March 1750.

**********(text relating to silver omitted)

Nothing is here said concerning the Rate that English Copper Half-Pence must pass at, by Reason that the Government being possessed of so large a Quantity, will no Doubt fix their Value: But with humble submission, should they put the Value of a Penny on an English Half-Penny (as it is thought by some they will) there is great Danger that it will be attended with very fatal Consequences. For any one, the least acquainted with Trade and Business, must be convinced that in a few Years we shall not have a single Dollar in the Province, but shall have Copper substituted in the Room of Silver, with this additional Misfortune, that we shall sink one Third Part of the Sterling Value of the original Grant made by his Majesty to this Province: For at present no Trade is so advantageous as shipping off Dollars, either to New York, Philadelphia, or Great Britain and importing Half-Pence for Returns, provided those Half-Pence are worth here a Penny Lawful Money. But should the Government exchange them, and enact that others should take them in a just Proportion with Dollars, then the true Value of them which is annexed to the Table to know the Value of coin'd Gold, &c. may be of Service.

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Tom Please correct 6/13/94 P. 1

HALF PENCE CIRCULATION PROBLEMS IN MASSACHUSETTS IN 1750

by ~~By~~ →

Eric P. Newman

It is well known that on September 18, 1749 the ship Mermaid arrived in Boston with £183,649 2s sterling in silver and copper ~~George II English~~ coin to repay the Massachusetts Bay Colony for expenditures in military actions against the French in Canada. The circulating value of the paper money of the Colony had been heavily depreciated and the payment enabled the Colony to exchange its paper money at a small portion of its face value and to reestablish lawful money at 6 shillings Massachusetts money of account for one Spanish dollar. The copper coins in the shipment were contained in 100 ~~kegs~~ casks weighing 10 tons in the aggregate and had a sterling value of £2111 4s. 8d. consisting of 815,776 halfpence and 424,032 farthings, all being dated 1749.

The worries concerning the circulation of the coppers is not well known.

A broadside (now very rare) was published on January 1, 1749/50 by Rogers and Fowle on Queen Street in Boston with the following title:

"An exact Table to bring Old Tenor into Lawful Money. Also a Table to know the Value of Pistoles, Guineas, Johannes, and double Johannes, Moydores, English Crowns, Half Crowns, Shillings, and Copper Half-Pence at the rate of Dollars at **six shillings** a Piece, at which invariable Value they are fixed by a late Act of this Government. The Act is in Force from and after the 31st of March 1750."

English copper half pence are rated in the tables in the broadside at 18 to the Massachusetts lawful shilling with a table showing the value of various lesser numbers of such coppers in pence. Farthings are mentioned only once in the table and then only in the text. It can be noted that farthings are omitted from mention in the title. Counterfeit half pence and farthings are not mentioned at all.

The preamble in the broadside carefully explains the problems as to half pence circulation and the following applicable portion should be of great interest to those who enjoy the study of small change in early America and the fear that the acceptance of 12 English half pence to the lawful Massachusetts shilling and to other moneys of account might be imposed upon them:

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